

Dear Mr Incollingo,

10 December 2018

iQnovate Limited (the "Company" or "IQN")

Re: Price Query

We have noted a significant change in price of the Company's securities. The price has changed from \$0.40 on 18/09/2018 to \$0.54 on 06/12/2018.

Mr. Gerardo Incollingo
Company Secretary
iQnovate Limited
Level 9, 85 Castlereagh Street
Sydney NSW Australia 2000

In light of this market activity please respond to the following questions.

1. Is the Company aware of any information concerning it that has not been announced, which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?
3. Is there any other explanation the Company may have for the recent trading in its securities?
4. Please confirm that the company is in compliance with the listing rules and, in particular, listing rule 6.4.

Your response should be sent to me directly no later than **4pm on 11th December 2018**. Your response will be released to the market along with a copy of this letter. If you wish to discuss the content of your response, please do not hesitate to contact me as soon as possible.

Please be reminded that the Issuer must comply with Chapter 6CA of the Corporations Act and Listing Rules Section IIA 6.4, 6.5 and 6.5A under continuous disclosure.

Yours sincerely

Ingrid Wei
Market Surveillance Analyst